

CALIFORNIA STATE TEACHERS' RETIREMENT BOARD

INVESTMENT COMMITTEE

SUBJECT: Alternative Investment – Panel on
Non-U.S. Alternative Investments

ITEM NUMBER: 4

ATTACHMENT(S): 1

ACTION: _____

DATE OF MEETING: March 3, 1999

INFORMATION: X

PRESENTER(S): Mr. Mitchell

EXECUTIVE SUMMARY

One of the objectives for the 1998/99 fiscal year is to provide the Investment Committee with a series of educational presentations to assist in the managing and monitoring of the investment portfolio. This is the sixth of ten scheduled presentations for the coming year. The topic is "International Alternative Investments".

Attachment 1 provides a biographical summary of three investment professionals representing a panel which is designed to allow a maximum amount of interaction. Two panelists represent general partnerships where California State Teachers' Retirement System has made a commitment (Candover 94 - \$33 million in March 1994, Candover 97 - \$150 million in November 1997, and TA/Advent VIII - \$10 million in October 96).

Each panelist will make a five minute presentation. After the completion of the three presentations, a question and answer session will follow.

BIOGRAPHIES

COLIN BUFFIN

Colin Buffin is joint managing director of Candover. Colin joined Candover in 1985 from Deloitte Haskins and Sells where he qualified as a chartered accountant. At Candover, Colin is responsible for focusing on the media and chemicals sectors. He has been responsible for several Candover transactions which have led to stock exchange listings or trade sales including the buyout of Eversholt Leasing (\$992 million) and Regional Independent Media (\$576 million). He is a non-executive director of a number of unquoted companies in the Candover portfolio. Colin has a MA in chemistry from Trinity College, Oxford.

Candover has raised 7 funds to date totaling \$2.8 billion for investment in buyouts in the UK and Continental Europe. In the last six years Candover has led buyouts with an aggregate value of over \$5 billion.

C. KEVIN LANDRY

Mr. Landry received a B.A. degree in Economics from Harvard University (1966) and an M.B.A. from the Wharton School of Finance (1968). After graduation, he joined TA Associates, becoming a General Partner in 1972 and a Managing Partner in 1982 and CEO upon incorporation. He serves on the Board of Directors of Standex International Corporation and SBA Communications Corporation. Mr. Landry also has served as a Director of Alex. Brown Incorporated, Biogen, N.V., Continental Cablevision, Inc., ImmunoGen, Inc., Keystone Group, Inc. and the National Venture Capital Association.

Mr. Landry is a Trustee of the Middlesex School, a Trustee and Overseer of the Museum of Fine Arts, a member of the Executive Committee of Harvard COUR, and Co-Chairman of the Boston Harvard Major Gifts Committee.

TA Associates, Inc., founded in 1968, with approximately \$2 billion under management and offices in Boston, Pittsburgh and Menlo Park, invests in a wide variety of service and technology businesses, including financial services, healthcare, computer software and hardware and communications, as well as general business and consumer services.

JOHN BURGESS

John Burgess, Senior Partner, joined BC Partners in 1986 from Candover Investments, an organizer of buy-outs in the United Kingdom. Prior to this, he was an executive director of F&C Ventures, working on buy-outs and development capital. His European experience derives from working for over eight years with the Boston Consulting Group in Paris. As Vice President he conducted assignments in many European countries. He

has an MBA from INSEAD and an engineering degree from Cambridge. He speaks English and French.

BC Partners was founded in 1986 and has established itself as a leading organizer of buy-outs in Western Europe with a 12 year track record. BC Partners currently acts as advisor to six investment funds with total commitments of approximately £2 billion (\$2.3 billion).